

FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2014

Matlock Clements

Certified Public Accountants

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ANNUAL FINANCIAL REPORT
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Education and
The Director of Schools
Franklin County Schools
Winchester, Tennessee

Report on the Financial Statements

We have audited the accompanying combined and individual fund balance sheets – regulatory basis of Franklin County School's Internal School Funds as of June 30, 2014, and the related combined and individual fund statements of revenues and expenditures and changes in fund balances – regulatory basis for the year then ended, and the related notes to the financial statements, which collectively comprise Franklin County School's Internal School Funds financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual*, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note A, the financial statements are prepared by Franklin County School's Internal School Funds on the basis of the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual*, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of Tennessee. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Franklin County School’s Internal School Funds as of June 30, 2014, or changes in financial position for each fund for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined and individual fund balance sheets – regulatory basis of the Franklin County School’s Internal School Funds as of June 30, 2014, and the related combined and individual fund statements of revenues and expenditures and changes in fund balance – regulatory basis for the year then ended in accordance with the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual* described in Note A.

Emphasis of a matter

As discussed in Note A, the financial statements present only the internal school funds of the Franklin County Board of Education and are not intended to present fairly the financial position of Franklin County, as of June 30, 2014 or the changes in financial position of Franklin County, for the year ended June 30, 2014, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined and individual fund balance sheets – regulatory basis of Franklin County School’s Internal School Funds, as of June 30, 2014, and the related combined and individual fund statements of revenues and expenditures and changes in fund balances – regulatory basis for the year then ended, and the related notes to the financial statements, which collectively comprise Franklin County School’s Internal School Funds financial statements. The accompanying financial information listed in the table of contents as supplementary information, is presented for purposes of additional analysis and is not a required part of the basic financial statements – regulatory basis of the schools. As described in Note D of the financial statements, the supplementary information is prepared by Franklin County School’s Internal School Funds on the basis of the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual*, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements – regulatory basis. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements – regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements – regulatory basis themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental information is fairly stated, in all material respects, in relation to the basic financial statements – regulatory basis as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated, November 4, 2014, on our consideration of the Franklin County School's Internal School Funds internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Franklin County School's Internal School Funds internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Matlock Clements, P.C." in a cursive script.

Matlock Clements, P.C.
Murfreesboro, Tennessee
November 4, 2014

**FRANKLIN COUNTY SCHOOLS-INTERNAL SCHOOL FUNDS
COMBINED BALANCE SHEET-REGULATORY BASIS-ALL SCHOOLS
JUNE 30, 2014**

	Broadview Elementary School	Clark Memorial School	Cowan Elementary School	Decherd Elementary School	Franklin County High School	Huntland School	North Lake Elementary School
ASSETS							
Cash in Bank-Checking	\$ 34,002	\$ 22,290	\$ 33,922	\$ 31,654	\$ 377,751	\$ 140,628	\$ 50,533
Cash in Bank-Savings	-	-	-	-	39,851	-	-
Inventory	-	-	-	-	1,312	-	-
Total Assets	\$ 34,002	\$ 22,290	\$ 33,922	\$ 31,654	\$ 418,914	\$ 140,628	\$ 50,533
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances:							
General Fund:							
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	34,002	22,290	33,922	31,654	118,821	65,364	50,533
Total General Fund	\$ 34,002	\$ 22,290	\$ 33,922	\$ 31,654	\$ 118,821	\$ 65,364	\$ 50,533
Restricted Fund:							
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 19,851	\$ 13,914	\$ -
Assigned	-	-	-	-	280,294	61,350	-
Unassigned	-	-	-	-	(52)	-	-
Total Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ 300,093	\$ 75,264	\$ -
Total Fund Balances	\$ 34,002	\$ 22,290	\$ 33,922	\$ 31,654	\$ 418,914	\$ 140,628	\$ 50,533
Total Liabilities and Fund Balances	\$ 34,002	\$ 22,290	\$ 33,922	\$ 31,654	\$ 418,914	\$ 140,628	\$ 50,533

The accompanying notes are an integral part of these financial statements.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS-INTERNAL SCHOOL FUNDS
COMBINED BALANCE SHEET-REGULATORY BASIS-ALL SCHOOLS
JUNE 30, 2014**

	North Middle School	Rock Creek Elementary School	Sewanee Elementary School	South Middle School	Townsend Center	Total
ASSETS						
Cash in Bank-Checking	\$ 95,612	\$ 19,497	\$ 13,142	\$ 58,221	\$ 2,386	\$ 879,638
Cash in Bank-Savings	20,049	-	-	-	-	59,900
Inventory	3,029	-	-	282	-	4,623
Total Assets	\$ 118,690	\$ 19,497	\$ 13,142	\$ 58,503	\$ 2,386	\$ 944,161
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances:						
General Fund:						
Nonspendable	\$ 3,029	\$ -	\$ -	\$ 282	\$ -	\$ 3,311
Unassigned	48,996	19,497	13,142	5,740	2,386	446,347
Total General Fund	\$ 52,025	\$ 19,497	\$ 13,142	\$ 6,022	\$ 2,386	\$ 449,658
Restricted Fund:						
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,765
Assigned	66,665	-	-	52,481	-	460,790
Unassigned	-	-	-	-	-	(52)
Total Restricted Fund	\$ 66,665	\$ -	\$ -	\$ 52,481	\$ -	\$ 494,503
Total Fund Balances	\$ 118,690	\$ 19,497	\$ 13,142	\$ 58,503	\$ 2,386	\$ 944,161
Total Liabilities and Fund Balances	\$ 118,690	\$ 19,497	\$ 13,142	\$ 58,503	\$ 2,386	\$ 944,161

The accompanying notes are an integral part of these financial statements.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS-INTERNAL SCHOOL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES-REGULATORY BASIS-ALL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2014**

	Broadview Elementary School	Clark Memorial School	Cowan Elementary School	Decherd Elementary School	Franklin County High School	Huntland School	North Lake Elementary School
Fund Balances, July 1, 2013	\$ 29,562	\$ 24,526	\$ 32,169	\$ 44,553	\$ 405,301	\$ 139,060	\$ 50,331
Prior Period Adjustments	-	-	-	-	-	-	-
Adjusted Fund Balances, July 1, 2013	<u>\$ 29,562</u>	<u>\$ 24,526</u>	<u>\$ 32,169</u>	<u>\$ 44,553</u>	<u>\$ 405,301</u>	<u>\$ 139,060</u>	<u>\$ 50,331</u>
Revenues	\$ 73,800	\$ 48,470	\$ 44,075	\$ 49,724	\$ 485,926	\$ 371,310	\$ 48,445
Expenditures	<u>69,360</u>	<u>50,706</u>	<u>42,322</u>	<u>62,623</u>	<u>471,612</u>	<u>369,742</u>	<u>48,243</u>
Excess of Revenues Over (Under) Expenditures	\$ 4,440	\$ (2,236)	\$ 1,753	\$ (12,899)	\$ 14,314	\$ 1,568	\$ 202
Other Financing Sources (Uses):							
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 9,569	\$ 1,322	\$ -
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,569)</u>	<u>(1,322)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 4,440</u>	<u>\$ (2,236)</u>	<u>\$ 1,753</u>	<u>\$ (12,899)</u>	<u>\$ 14,314</u>	<u>\$ 1,568</u>	<u>\$ 202</u>
Changes in reserve for inventory	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (701)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances, June 30, 2014	<u><u>\$ 34,002</u></u>	<u><u>\$ 22,290</u></u>	<u><u>\$ 33,922</u></u>	<u><u>\$ 31,654</u></u>	<u><u>\$ 418,914</u></u>	<u><u>\$ 140,628</u></u>	<u><u>\$ 50,533</u></u>

The accompanying notes are an integral part of these financial statements.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS-INTERNAL SCHOOL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES-REGULATORY BASIS-ALL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2014**

	North Middle School	Rock Creek Elementary School	Sewanee Elementary School	South Middle School	Townsend Center	Total
Fund Balances, July 1, 2013	\$ 117,256	\$ 22,827	\$ 10,925	\$ 54,995	\$ 2,399	\$ 933,904
Prior Period Adjustments	-	-	-	-	-	-
Adjusted Fund Balances, July 1, 2013	\$ 117,256	\$ 22,827	\$ 10,925	\$ 54,995	\$ 2,399	\$ 933,904
Revenues	\$ 209,811	\$ 36,951	\$ 41,677	\$ 148,601	\$ 1,338	\$ 1,560,128
Expenditures	208,377	40,281	39,388	144,937	1,351	1,548,942
Excess of Revenues Over (Under) Expenditures	\$ 1,434	\$ (3,330)	\$ 2,289	\$ 3,664	\$ (13)	\$ 11,186
Other Financing Sources (Uses):						
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,891
Operating Transfers Out	-	-	-	-	-	(10,891)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 1,434	\$ (3,330)	\$ 2,289	\$ 3,664	\$ (13)	\$ 11,186
Changes in reserve for inventory	\$ -	\$ -	\$ (72)	\$ (156)	\$ -	\$ (929)
Fund Balances, June 30, 2014	\$ 118,690	\$ 19,497	\$ 13,142	\$ 58,503	\$ 2,386	\$ 944,161

The accompanying notes are an integral part of these financial statements.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Background

Section 49-2-110, *Tennessee Code Annotated*, provides for internal school funds, establishes responsibility for those funds, and requires schools to adopt and follow a uniform accounting manual.

Note A – Summary of Significant Accounting Policies

1. Financial Reporting Entity

This report includes only the internal school funds of Franklin County Schools. Internal school funds consist of financial resources accounted for at the individual schools.

Internal School Funds

Internal school funds reported in the accompanying financial statements include donations and grants made to the individual schools; fees collected by schools; funds received from the local board of education; funds raised through cooperative agreements; rental fees; and student activity funds.

Student Activity Funds

Student activity funds include all money received from any source for school-sponsored student activities or school-sponsored events held at or in connection with a school, and specifically include, but are not limited to funds:

- Derived from a school-sponsored academic, art, athletic or social event involving students;
- Raised by school-sponsored clubs involving students;
- Raised by school-sponsored fundraisers involving students who are under the supervision of a school employee;
- Received from a commission for the direct sale of items to students pursuant to a cooperative agreement between the school and an outside organization;
- Received for the direct sale of items to students from a school-run bookstore located on school grounds;
- Raised from fees charged to students;
- Obtained from interest from any account that contains student activity funds;
- Obtained from any related school-sponsored activity that involves the use of school personnel, students, and property during the school day.

2. Other Comprehensive Basis of Accounting (OCBOA)

The accounting and financial reporting requirements for internal school funds are set forth in the *Tennessee Internal School Uniform Accounting Policy Manual*, issued by the Tennessee Department of Education. The requirements established in the *Tennessee Internal School Uniform Accounting Policy Manual* differ from generally accepted accounting principles primarily in the presentation of the financial statements and restricted fund revenue and expenditure accounting and reporting. The following is a summary of the basic requirements of this other comprehensive basis of accounting.

FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Note A – Summary of Significant Accounting Policies – (Continued)

2. Other Comprehensive Basis of Accounting (OCBOA) – (Continued)

The financial statements consist of balance sheets and statements of revenues, expenditures and changes in fund balances.

The combined financial statements present all of the individual schools in a columnar format and are required to be presented before the notes to the financial statements. These statements focus on each of the individual schools rather than the funds within the schools. In keeping with that focus, the columnar headings identify the individual schools rather than the funds.

The individual school financial statements present the detailed fund activity in each school and are included after the notes to the financial statements.

Revenues are classified by source and expenditures are classified by either function or object for the general fund but not the restricted fund. Revenues and expenditures of the restricted fund are recorded based on the specific group or activity which will benefit or expend the funds. The activity in the restricted “accounts” is presented as total revenues and transfers in and total expenditures and transfers out for each account. A corresponding “fund balance” is presented for each account. Although the restricted fund is a single fund, each account within the fund must present its portion of the restricted fund balance. Transfers reported on the financial statements represent authorized movement of funds between restricted accounts as well as between the general fund and restricted fund.

3. Measurement Focus and Basis of Accounting

The accompanying financial statements are reported using the current financial resources measurement focus. Accordingly, only current assets and current liabilities are included on the balance sheets and the fund balances report only spendable resources. Internal school funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Management policies define available as collectible within 60 days after the fiscal year end. Expenditures are generally recognized when the related fund liability is incurred, if measurable.

4. Fund Structure

The accounts of the individual schools are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which are comprised of the fund’s assets, liabilities, fund equity, revenues and expenditures. The funds are grouped in the accompanying financial statements as follows:

FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Note A – Summary of Significant Accounting Policies – (Continued)

5. Fund Structure – (Continued)

General Fund

The general fund is used to account for all money to be used for the general operation of the school or for the welfare of the student body. Revenues and expenditures in this fund are not restricted to any specific group or activity.

Restricted Fund

The restricted fund is used to account for money that is restricted for the use of a specific segment of the school population or legally restricted for a specific purpose and not intended to benefit the general school population.

6. Inventory

Inventories are stated at lower of cost (first-in, first-out) or market (net realizable value). The purchases method is used to account for inventories. Under the purchases method, inventories are reported as an expenditure when purchased (or when received for donated items) rather than being capitalized as an asset. However, significant amounts of inventory, if any, on hand at year-end are reported as an asset in the financial statements.

In accordance with generally accepted accounting principles, the fair value of donated goods and supplies are recognized as revenues and expenditures in the financial statements. For the current year no significant amounts of such donations were received.

7. Fund Balances

Nonspendable Fund Balance

Fund balances reported as nonspendable in the accompanying financial statements represent amounts for inventory in the general fund.

Restricted Fund Balance

Fund balances reported as restricted in the accompanying financial statements are the result of externally imposed restrictions placed upon certain resources accounted for in the restricted funds. This includes BEP (Basic Education Program) funds and grant funds.

When both restricted and unrestricted resources are available for us, it is the school system's policy to use restricted resources first, then unrestricted resources as they are needed.

Assigned Fund Balance

Amounts that are constrained by each school's intent to be used for specific purposes are reflected as assigned in the accompanying financial statements. This includes accounts reported in the restricted fund at each school, except for those that account for externally restricted resources as described above. Inventory amounts for restricted accounts are reflected as assigned

FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Note A – Summary of Significant Accounting Policies – (Continued)

6. Fund Balances – (Continued)

because the use of the proceeds from the sale of those inventories is assigned. Board of Education allocation amounts not spent by the end of the fiscal year are reflected as assigned in the general fund because the Board's intent is for those resources to be expended for instruction, administration, and/or operations and maintenance.

The Board of Education is authorized to assign amounts for specific purposes with respect to the amounts they allocate to the individual schools. The principal is the official authorized to assign all other amounts to a specific purpose. Authorization is established by the *Tennessee Internal School Uniform Accounting Policy Manual*.

Unassigned Fund Balance

In accordance with generally accepted accounting principles, the general fund is the only fund at each school that reports amounts for unassigned fund balance. This classification represents fund balance that is not restricted and has not been assigned to specific purposes within the general fund. When both assigned and unassigned resources are available for use, it is the school system's policy to use assigned resources first, then unassigned resources as they are needed.

The fund balance detail for Franklin County Schools is reflected in Table 1, located after Note F. Additional detail is provided on the individual school financial statements.

Note B – Deposits

Cash Deposits

Cash in bank represents funds on deposit in various depositories.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the school's deposits may not be returned to it. None of the school's deposits were exposed to custodial credit risk because all balances were entirely insured by the FDIC or through the Bank Collateral Pool with the State of Tennessee.

Legal Provisions

All deposits with financial institutions in excess of FDIC limits are required to be secured by one of two methods. Excess funds can be deposited with a financial institution(s) that participates in the State of Tennessee Bank Collateral Pool administered by the state treasurer. For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose market value is equal to 105 percent of the uninsured amount of the deposits.

FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Note C- Capital Assets

Capital assets acquired by the individual schools are recorded as expenditures at the time of purchase. Title and accountability for capital assets purchased pass automatically to the board of education.

Note D- Supplementary Information

All information contained in the section of this report under the table of contents heading of Supplementary information was subjected to the same audit standards as the combined and individual financial statements and was prepared in conformity with the accounting practices prescribed by the Tennessee Internal School Uniform Policy Manual, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

Note E- Deficit Restricted Fund Balances

Two schools ended the year with deficit balances in restricted funds. The schools and restricted funds are as follows:

Franklin County High School	Boys' Soccer	\$(35)
	FCSE I	\$(17)

Note F- Subsequent Events

Subsequent events have been evaluated through November 4, 2014, the date which the financial statements were available to be issued.

FRANKLIN COUNTY SCHOOLS - INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

(Table 1 - Fund Balance Detail)

	Broadview		Clark Memorial		Cowan Elementary		Decherd Elementary		Franklin County High		Huntland School	
	Elementary School		School		School		School		School		School	
	General	Restricted	General	Restricted	General	Restricted	General	Restricted	General	Restricted	General	Restricted
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Fund Balances:												
Nonspendable:												
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:												
BEP Funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant Funds	-	-	-	-	-	-	-	-	-	-	-	-
Other Purposes	-	-	-	-	-	-	-	-	-	19,851	-	13,914
Assigned to:												
Athletic Accounts	-	-	-	-	-	-	-	-	-	77,525	-	29,167
Class Accounts	-	-	-	-	-	-	-	-	-	80,369	-	252
Club Accounts	-	-	-	-	-	-	-	-	-	47,855	-	3,109
Other Accounts	-	-	-	-	-	-	-	-	-	74,545	-	28,822
Unassigned:	34,002	-	22,290	-	33,922	-	31,654	-	118,821	(52)	65,364	-
Total Fund Balances:	<u>\$ 34,002</u>	<u>\$ -</u>	<u>\$ 22,290</u>	<u>\$ -</u>	<u>\$ 33,922</u>	<u>\$ -</u>	<u>\$ 31,654</u>	<u>\$ -</u>	<u>\$ 118,821</u>	<u>\$ 300,093</u>	<u>\$ 65,364</u>	<u>\$ 75,264</u>

	North Lake		Rock Creek		Sewanee Elementary		South Middle School		Townsend Center	
	Elementary School		North Middle School		Elementary School		School		School	
	General	Restricted	General	Restricted	General	Restricted	General	Restricted	General	Restricted
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Fund Balances:										
Nonspendable:										
Inventory	\$ -	\$ -	\$ 3,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 282	\$ -
Restricted for:										
BEP Funds	-	-	-	-	-	-	-	-	-	-
Grant Funds	-	-	-	-	-	-	-	-	-	-
Other Purposes	-	-	-	-	-	-	-	-	-	-
Assigned to:										
Athletic Accounts	-	-	-	29,679	-	-	-	-	25,661	-
Class Accounts	-	-	-	1,848	-	-	-	-	4,878	-
Club Accounts	-	-	-	6,649	-	-	-	-	1,907	-
Other Accounts	-	-	-	28,489	-	-	-	-	20,035	-
Unassigned:	50,533	-	48,996	-	19,497	-	13,142	-	5,740	-
Total Fund Balances:	<u>\$ 50,533</u>	<u>\$ -</u>	<u>\$ 52,025</u>	<u>\$ 66,665</u>	<u>\$ 19,497</u>	<u>\$ -</u>	<u>\$ 13,142</u>	<u>\$ -</u>	<u>\$ 6,022</u>	<u>\$ 52,481</u>

**FRANKLIN COUNTY SCHOOLS
BROADVIEW ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014**

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCE					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 34,002	\$ -	\$ -	\$ -	\$ -	\$ 34,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,002	\$ 34,002	\$ 34,002
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 34,002	\$ -	\$ -	\$ -	\$ -	\$ 34,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,002	\$ 34,002	\$ 34,002

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
BROADVIEW ELEMENTARY SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
						Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 14,284				
Board of Education Allocation				13,740	-				
Donations				12,523	-				
Field Trips				-	501				
Fines, Fees, and Dues				476	-				
Fund Drives				23,748	6,599				
Instructional				-	24,672				
Interest				35	-				
Operation & Maintenance				-	5,361				
Resale				22,433	17,098				
Total General	\$ 29,562	\$ -	\$ 29,562	\$ 72,955	\$ 68,515	\$ -	\$ -	\$ -	\$ 34,002
Restricted Fund									
Other Accounts:									
TN Arts Commission	\$ -	\$ -	\$ -	\$ 845	\$ 845	\$ -	\$ -	\$ -	\$ -
Total Restricted	\$ -	\$ -	\$ -	\$ 845	\$ 845	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 29,562	\$ -	\$ 29,562	\$ 73,800	\$ 69,360	\$ -	\$ -	\$ -	\$ 34,002

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
CLARK MEMORIAL SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCE					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 22,290	\$ -	\$ -	\$ -	\$ -	\$ 22,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,290	\$ 22,290	\$ 22,290
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 22,290	\$ -	\$ -	\$ -	\$ -	\$ 22,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,290	\$ 22,290	\$ 22,290

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
CLARK MEMORIAL SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
						Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 2,185				
Board of Education Allocation				26,608	-				
Donations				2,721	-				
Fines, Fees, and Dues				1,247	-				
Fund Drives				17,319	5,331				
Instructional				-	34,614				
Interest				10	-				
Music				180	423				
Operation & Maintenance				-	7,899				
Resale				385	254				
Total General	\$ 24,526	\$ -	\$ 24,526	\$ 48,470	\$ 50,706	\$ -	\$ -	\$ -	\$ 22,290
Total Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 24,526	\$ -	\$ 24,526	\$ 48,470	\$ 50,706	\$ -	\$ -	\$ -	\$ 22,290

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
COWAN ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS						LIABILITIES AND FUND BALANCES								
							LIABILITIES		FUND BALANCE						
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 33,922	\$ -	\$ -	\$ -	\$ -	\$ 33,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,922	\$ 33,922	\$ 33,922
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 33,922	\$ -	\$ -	\$ -	\$ -	\$ 33,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,922	\$ 33,922	\$ 33,922

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
COWAN ELEMENTARY SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

					Other Financing Sources (Uses)				
	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
General Fund:									
Administrative				\$ -	\$ 4,795				
Board of Education Allocation				15,085	-				
Donations				11,956	-				
Entertainment				538	1,266				
Field Trips				-	2,530				
Fines, Fees, and Dues				1,214	-				
Fund Drives				15,247	12,117				
Instructional				-	18,183				
Interest				35	-				
Operation & Maintenance				-	3,431				
Total General	\$ 32,169	\$ -	\$ 32,169	\$ 44,075	\$ 42,322	\$ -	\$ -	\$ -	\$ 33,922
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 32,169	\$ -	\$ 32,169	\$ 44,075	\$ 42,322	\$ -	\$ -	\$ -	\$ 33,922

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
DECHERD ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS						LIABILITIES AND FUND BALANCES								
							LIABILITIES		FUND BALANCE						
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 31,654	\$ -	\$ -	\$ -	\$ -	\$ 31,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,654	\$ 31,654	\$ 31,654
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 31,654	\$ -	\$ -	\$ -	\$ -	\$ 31,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,654	\$ 31,654	\$ 31,654

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
DECHERD ELEMENTARY SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

					Other Financing Sources (Uses)				
	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
General Fund:									
Administrative				\$ -	\$ 14,679				
Board of Education Allocation				19,045	-				
Donations				2,692	-				
Field Trips				75	771				
Fines, Fees, and Dues				184	-				
Fund Drives				8,463	1,185				
Instructional				-	17,658				
Interest				115	-				
Operation & Maintenance				-	8,668				
Resale				19,150	19,662				
Total General	\$ 44,553	\$ -	\$ 44,553	\$ 49,724	\$ 62,623	\$ -	\$ -	\$ -	\$ 31,654
Total Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 44,553	\$ -	\$ 44,553	\$ 49,724	\$ 62,623	\$ -	\$ -	\$ -	\$ 31,654

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCES					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 98,821	\$ 20,000	\$ -	\$ -	\$ -	\$ 118,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,821	\$ 118,821	\$ 118,821
Restricted Fund															
Athletic Accounts::															
Athletic Reserve	\$ -	\$ 25,218	\$ -	\$ -	\$ -	\$ -	\$ 25,218	\$ -	\$ -	\$ -	\$ -	\$ 25,218	\$ -	\$ 25,218	\$ 25,218
Baseball	-	3,054	-	-	-	-	3,054	-	-	-	-	3,054	-	3,054	3,054
Boy's Basketball	-	3,721	-	-	-	-	3,721	-	-	-	-	3,721	-	3,721	3,721
Boy's Golf	-	167	-	-	-	-	167	-	-	-	-	167	-	167	167
Boy's Soccer	-	(35)	-	-	-	-	(35)	-	-	-	-	-	(35)	(35)	(35)
Cheerleaders	-	9,105	-	-	-	-	9,105	-	-	-	-	9,105	-	9,105	9,105
Cross Country	-	804	-	-	-	-	804	-	-	-	-	804	-	804	804
Dance Team	-	288	-	-	-	-	288	-	-	-	-	288	-	288	288
Dawg Pound	-	1,163	-	-	-	-	1,163	-	-	-	-	1,163	-	1,163	1,163
Field House	-	1,795	-	-	-	-	1,795	-	-	-	-	1,795	-	1,795	1,795
Football	-	5,929	-	-	-	-	5,929	-	-	-	-	5,929	-	5,929	5,929
Freshman Football	-	1,466	-	-	-	-	1,466	-	-	-	-	1,466	-	1,466	1,466
Girl's Basketball	-	574	-	-	-	-	574	-	-	-	-	574	-	574	574
Girl's Soccer	-	51	-	-	-	-	51	-	-	-	-	51	-	51	51
Softball	-	6,209	-	-	-	-	6,209	-	-	-	-	6,209	-	6,209	6,209
Sports Medicine	-	895	-	-	-	-	895	-	-	-	-	895	-	895	895
Swim Team	-	123	-	-	-	-	123	-	-	-	-	123	-	123	123
Tennis Team	-	250	-	-	-	-	250	-	-	-	-	250	-	250	250
Track Team	-	1,360	-	-	-	-	1,360	-	-	-	-	1,360	-	1,360	1,360
Uniforms	-	13,522	-	-	-	-	13,522	-	-	-	-	13,522	-	13,522	13,522
Volleyball	-	262	-	-	-	-	262	-	-	-	-	262	-	262	262
Wrestling	-	1,569	-	-	-	-	1,569	-	-	-	-	1,569	-	1,569	1,569
Class Accounts::															
Accounting/Principles of Business	-	93	-	-	-	-	93	-	-	-	-	93	-	93	93
Air Conditioning/HVAC	-	433	-	-	-	-	433	-	-	-	-	433	-	433	433
AP Courses	-	1,615	-	-	-	-	1,615	-	-	-	-	1,615	-	1,615	1,615
Art	-	745	-	-	-	-	745	-	-	-	-	745	-	745	745
Biology	-	3,479	-	-	-	-	3,479	-	-	-	-	3,479	-	3,479	3,479
Chemistry	-	7,891	-	-	-	-	7,891	-	-	-	-	7,891	-	7,891	7,891
Computers Science	-	1,412	-	-	-	-	1,412	-	-	-	-	1,412	-	1,412	1,412
English	-	4,646	-	-	-	-	4,646	-	-	-	-	4,646	-	4,646	4,646
FCHS 9-12 Class	-	48,102	-	-	-	-	48,102	-	-	-	-	48,102	-	48,102	48,102
French Class	-	20	-	-	-	-	20	-	-	-	-	20	-	20	20
Junior Class	-	120	-	-	-	-	120	-	-	-	-	120	-	120	120
Leadership Class	-	525	-	-	-	-	525	-	-	-	-	525	-	525	525
Mathematics	-	68	-	-	-	-	68	-	-	-	-	68	-	68	68

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCES					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
Physical Science	-	7,931	-	-	-	-	7,931	-	-	-	-	7,931	-	7,931	7,931
Physics	-	451	-	-	-	-	451	-	-	-	-	451	-	451	451
Science Department	-	1,613	-	-	-	-	1,613	-	-	-	-	1,613	-	1,613	1,613
Senior Class	-	32	-	-	-	-	32	-	-	-	-	32	-	32	32
Spanish Classes	-	794	-	-	-	-	794	-	-	-	-	794	-	794	794
Sophmore Class	-	399	-	-	-	-	399	-	-	-	-	399	-	399	399
Club Accounts::															
Art Club	-	1,111	-	-	-	-	1,111	-	-	-	-	1,111	-	1,111	1,111
Beta Club	-	6,623	-	-	-	-	6,623	-	-	-	-	6,623	-	6,623	6,623
FC Key Club	-	240	-	-	-	-	240	-	-	-	-	240	-	240	240
FBLA	-	1,546	-	-	-	-	1,546	-	-	-	-	1,546	-	1,546	1,546
FCA	-	235	-	-	-	-	235	-	-	-	-	235	-	235	235
FCCLA	-	644	-	-	-	-	644	-	-	-	-	644	-	644	644
FCHS Pride	-	1,962	-	-	-	-	1,962	-	-	-	-	1,962	-	1,962	1,962
FCHS Technology	-	5,025	-	-	-	-	5,025	-	-	-	-	5,025	-	5,025	5,025
FCSE I	-	(17)	-	-	-	-	(17)	-	-	-	-	-	(17)	(17)	(17)
FCSE III	-	20	-	-	-	-	20	-	-	-	-	20	-	20	20
FCSE III	-	1,076	-	-	-	-	1,076	-	-	-	-	1,076	-	1,076	1,076
FFA	-	498	-	-	-	-	498	-	-	-	-	498	-	498	498
H3 Club	-	473	-	-	-	-	473	-	-	-	-	473	-	473	473
HOSA	-	648	-	-	-	-	648	-	-	-	-	648	-	648	648
Interact Club	-	4,365	-	-	-	-	4,365	-	-	-	-	4,365	-	4,365	4,365
JROTC	-	4,307	-	-	-	-	4,307	-	-	-	-	4,307	-	4,307	4,307
Language International Club	-	193	-	-	-	-	193	-	-	-	-	193	-	193	193
LEO Club	-	141	-	-	-	-	141	-	-	-	-	141	-	141	141
Literacy Club	-	114	-	-	-	-	114	-	-	-	-	114	-	114	114
Mu Alpha Theta	-	361	-	-	-	-	361	-	-	-	-	361	-	361	361
NSBE	-	5	-	-	-	-	5	-	-	-	-	5	-	5	5
Skills USA	-	111	-	-	-	-	111	-	-	-	-	111	-	111	111
Spanish Club	-	328	-	-	-	-	328	-	-	-	-	328	-	328	328
Student Council	-	17,483	-	-	-	-	17,483	-	-	-	-	17,483	-	17,483	17,483
Thespian Club	-	346	-	-	-	-	346	-	-	-	-	346	-	346	346
Other Accounts::															
Auditorium	-	2,050	-	-	-	-	2,050	-	-	-	-	2,050	-	2,050	2,050
Automobile Mechanics	-	650	-	-	-	-	650	-	-	-	-	650	-	650	650
Band	-	2,129	-	-	-	-	2,129	-	-	-	-	2,129	-	2,129	2,129
Bookstore	-	(619)	-	-	1,312	-	693	-	-	-	-	693	-	693	693
Building Trades	-	50	-	-	-	-	50	-	-	-	-	50	-	50	50
Building and Campus	-	13,625	-	-	-	-	13,625	-	-	-	-	13,625	-	13,625	13,625
Collision Repairs/Body Work	-	302	-	-	-	-	302	-	-	-	-	302	-	302	302

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCES					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
Community Instruction	-	15,848	-	-	-	-	15,848	-	-	-	-	15,848	-	15,848	15,848
Computer Lab	-	91	-	-	-	-	91	-	-	-	-	91	-	91	91
Cosmetology	-	252	-	-	-	-	252	-	-	-	-	252	-	252	252
Criminal Justice	-	1,624	-	-	-	-	1,624	-	-	-	-	1,624	-	1,624	1,624
Diversified Technology	-	173	-	-	-	-	173	-	-	-	-	173	-	173	173
Faculty Funds	-	1,616	-	-	-	-	1,616	-	-	-	-	1,616	-	1,616	1,616
Floral Designs	-	120	-	-	-	-	120	-	-	-	-	120	-	120	120
Horticulture	-	346	-	-	-	-	346	-	-	-	-	346	-	346	346
Imagine Franklin County	-	521	-	-	-	-	521	-	-	-	-	521	-	521	521
James E. Douglass Scholarship	-	-	2,835	-	-	-	2,835	-	-	-	2,835	-	-	2,835	2,835
Law Enforcement Explorers Club Tour.	-	5,125	-	-	-	-	5,125	-	-	-	-	5,125	-	5,125	5,125
Library	-	332	-	-	-	-	332	-	-	-	-	332	-	332	332
Machine Shop	-	43	-	-	-	-	43	-	-	-	-	43	-	43	43
Monnbuggy	-	434	-	-	-	-	434	-	-	-	-	434	-	434	434
Parking Violation	-	100	-	-	-	-	100	-	-	-	-	100	-	100	100
Project Graduation	-	1,072	-	-	-	-	1,072	-	-	-	-	1,072	-	1,072	1,072
Rachel Stewart Scholarship	-	-	13,370	-	-	-	13,370	-	-	-	13,370	-	-	13,370	13,370
Radio/TV/Electronics Media	-	1,423	-	-	-	-	1,423	-	-	-	-	1,423	-	1,423	1,423
Ralph Askins Memorial Scholarship	-	-	692	-	-	-	692	-	-	-	692	-	-	692	692
Step Dance Team	-	140	-	-	-	-	140	-	-	-	-	140	-	140	140
Templeton's Law	-	1,806	-	-	-	-	1,806	-	-	-	-	1,806	-	1,806	1,806
Theater Arts/Play	-	2,987	-	-	-	-	2,987	-	-	-	-	2,987	-	2,987	2,987
Tony Blevins Scholarship	-	-	2,954	-	-	-	2,954	-	-	-	2,954	-	-	2,954	2,954
Vocational Activity	-	3,024	-	-	-	-	3,024	-	-	-	-	3,024	-	3,024	3,024
Yearbooks	-	17,969	-	-	-	-	17,969	-	-	-	-	17,969	-	17,969	17,969
Total Restricted	\$ -	\$ 278,930	\$ 19,851	\$ -	\$ 1,312	\$ -	\$ 300,093	\$ -	\$ -	\$ -	\$ 19,851	\$ 280,294	\$ (52)	\$ 300,093	\$ 300,093
Total General and Restricted	\$ -	\$ 377,751	\$ 39,851	\$ -	\$ 1,312	\$ -	\$ 418,914	\$ -	\$ -	\$ -	\$ 19,851	\$ 280,294	\$ 118,769	\$ 418,914	\$ 418,914

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013			Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
				Revenues	Expenditures	Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 15,949				
County Board of Education				20,900	-				
Donations				4,309	-				
Events				-	1,276				
Fines, Fees, and Dues				4,156	-				
Fund Drives				16,622	856				
Graduation				-	5,432				
Intructional				-	14,053				
Interest				1,361	-				
Operation & Maintenance				-	3,378				
Total General	\$ 112,917	\$ -	\$ 112,917	\$ 47,348	\$ 40,944	\$ -	\$ 500	\$ -	\$ 118,821
Restricted Fund:									
Athletic Accounts::									
Athletic Reserve	\$ 21,689	\$ -	\$ 21,689	\$ 11,215	\$ 6,936	\$ -	\$ 750	\$ -	\$ 25,218
Baseball	4,098	-	4,098	6,596	7,312	-	328	-	3,054
Boy's Basketball	1,665	-	1,665	21,392	18,658	-	678	-	3,721
Boy's Golf	789	-	789	1,450	2,072	-	-	-	167
Boy's Soccer	76	-	76	3,970	3,887	-	194	-	(35)
Cheerleaders	28,830	-	28,830	12,690	32,415	-	-	-	9,105
Cross Country	72	-	72	1,958	1,226	-	-	-	804
Dance Team	972	-	972	5,332	6,016	-	-	-	288
Dawg Pound	1,293	-	1,293	-	130	-	-	-	1,163
Field House	2,077	-	2,077	-	282	-	-	-	1,795

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
Football	7,010	-	7,010	48,468	46,871	-	2,678	-	5,929
Freshman Football	1,634	-	1,634	6,464	6,304	-	328	-	1,466
Girl's Basketball	229	-	229	16,997	15,974	-	678	-	574
Girl's Soccer	264	-	264	5,230	5,152	-	291	-	51
Softball	4,934	-	4,934	17,334	15,824	-	235	-	6,209
Sports Medicine	1,357	-	1,357	-	462	-	-	-	895
Swim Team	137	-	137	300	314	-	-	-	123
Tennis Team	210	-	210	686	896	250	-	-	250
Track Team	160	-	160	4,517	3,817	500	-	-	1,360
Uniforms	9,902	-	9,902	-	1,999	5,619	-	-	13,522
Volleyball	97	-	97	3,323	3,041	-	117	-	262
Wrestling	724	-	724	7,975	7,038	-	92	-	1,569
Class Accounts::									
Accounting/Principles of Business	526	-	526	600	1,033	-	-	-	93
Air Conditioning/HVAC	495	-	495	36	98	-	-	-	433
AP Courses	1,209	-	1,209	4,759	4,353	-	-	-	1,615
Art	1,011	-	1,011	1,746	2,012	-	-	-	745
Biology	3,382	-	3,382	3,615	3,518	-	-	-	3,479
Chemistry	4,788	-	4,788	6,626	3,523	-	-	-	7,891
Computers Science	2,004	-	2,004	-	592	-	-	-	1,412
English	4,292	-	4,292	400	46	-	-	-	4,646
FCHS 9-12 Class	44,739	-	44,739	27,183	22,720	-	1,100	-	48,102
French Class	20	-	20	-	-	-	-	-	20
Junior Class	-	-	-	970	850	-	-	-	120
Leadership Class	525	-	525	-	-	-	-	-	525
Mathematics	68	-	68	-	-	-	-	-	68

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

						Other Financing Sources (Uses)			
	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
Physical Science	4,965	-	4,965	3,539	573	-	-	-	7,931
Physics	451	-	451	-	-	-	-	-	451
Science Department	1,613	-	1,613	-	-	-	-	-	1,613
Senior Class	-	-	-	1,442	1,410	-	-	-	32
Spanish Classes	543	-	543	2,387	2,136	-	-	-	794
Sophomore Class	-	-	-	1,000	601	-	-	-	399
Club Accounts::									
Art Club	1,111	-	1,111	-	-	-	-	-	1,111
Beta Club	4,342	-	4,342	2,696	415	-	-	-	6,623
FC Key Club	135	-	135	105	-	-	-	-	240
FBLA	2,594	-	2,594	4,248	5,396	100	-	-	1,546
FCA	182	-	182	500	397	-	50	-	235
FCCLA	643	-	643	1,484	1,458	-	25	-	644
FCHS Pride	2,669	-	2,669	7,308	8,765	750	-	-	1,962
FCHS Technology	10,258	-	10,258	-	5,233	-	-	-	5,025
FCSE I	597	-	597	1,353	1,967	-	-	-	(17)
FCSE II	-	-	-	20	-	-	-	-	20
FCSE III	738	-	738	914	576	-	-	-	1,076
FFA	610	-	610	24,115	24,277	50	-	-	498
H3 Club	-	-	-	1,885	1,412	-	-	-	473
HOSA	1,356	-	1,356	11,180	11,963	75	-	-	648
Interact Club	2,355	-	2,355	37,820	34,560	-	1,250	-	4,365
JROTC	3,198	-	3,198	8,737	7,628	-	-	-	4,307
Language International Club	193	-	193	-	-	-	-	-	193
LEO Club	207	-	207	3,254	3,445	125	-	-	141
Literacy Club	114	-	114	-	-	-	-	-	114

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

						Other Financing Sources (Uses)			
	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
Mu Alpha Theta	579	-	579	495	713	-	-	-	361
NSBE	26	-	26	985	1,006	-	-	-	5
Skills USA	111	-	111	-	-	-	-	-	111
Spanish Club	56	-	56	1,205	933	-	-	-	328
Student Council	14,286	-	14,286	12,192	9,220	500	275	-	17,483
Thespian Club	-	-	-	1,342	996	-	-	-	346
Other Accounts::									
Auditorium	2,050	-	2,050	-	-	-	-	-	2,050
Automobile Mechanics	639	-	639	20	9	-	-	-	650
Band	935	-	935	14,101	12,907	-	-	-	2,129
Bookstore	1,470	-	1,470	325	401	-	-	(701)	693
Building Trades	85	-	85	466	501	-	-	-	50
Building and Campus	10,984	-	10,984	6,516	3,875	-	-	-	13,625
Collision Repairs/Body Work	49	-	49	1,125	872	-	-	-	302
Community Instruction	14,420	-	14,420	8,250	6,822	-	-	-	15,848
Computer Lab	52	-	52	39	-	-	-	-	91
Cosmetology	307	-	307	1,542	1,597	-	-	-	252
Criminal Justice	552	-	552	2,851	1,779	-	-	-	1,624
Diversified Technology	-	-	-	1,514	1,341	-	-	-	173
Faculty Funds	1,622	-	1,622	1,765	1,771	-	-	-	1,616
Floral Designs	146	-	146	147	173	-	-	-	120
Horticulture	381	-	381	166	201	-	-	-	346
Imagine Franklin County	-	-	-	1,114	593	-	-	-	521
James E. Douglass Scholarship	3,244	-	3,244	-	409	-	-	-	2,835
Law Enforcement Explorers Club Tourn.	6,021	-	6,021	812	1,708	-	-	-	5,125
Library	1,651	-	1,651	813	2,132	-	-	-	332

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

			Adjusted		Other Financing				
	Fund	Prior	Fund					Change	Fund
	Balance	Period	Balance	Revenues	Expenditures	Transfers	Transfers	Inc. (Dec.)	Balance
	7/1/2013	Adjustments	7/1/2013			In	Out	in Inventory	6/30/2014
Machine Shop	43	-	43	-	-	-	-	-	43
Monnbuggy	44	-	44	741	351	-	-	-	434
Parking Violation	100	-	100	-	-	-	-	-	100
Project Graduation	1,570	-	1,570	6,850	8,948	1,600	-	-	1,072
Rachel Stewart Scholarship	14,291	-	14,291	79	1,000	-	-	-	13,370
Radio/TV/Electronics Media	1,925	-	1,925	1,626	2,128	-	-	-	1,423
Ralph Askins Memorial Scholarship	688	-	688	4	-	-	-	-	692
Step Dance Team	64	-	64	800	724	-	-	-	140
Templeton's Law	1,837	-	1,837	452	483	-	-	-	1,806
Theater Arts/Play	1,050	-	1,050	3,868	1,931	-	-	-	2,987
Tony Blevins Scholarship	3,736	-	3,736	18	800	-	-	-	2,954
Vocational Activity	3,024	-	3,024	-	-	-	-	-	3,024
Yearbooks	14,194	-	14,194	30,536	26,761	-	-	-	17,969
Total Restricted Fund	\$ 292,384	\$ -	\$ 292,384	\$ 438,578	\$ 430,668	\$ 9,569	\$ 9,069	\$ (701)	\$ 300,093
Total General and Restricted Funds	\$ 405,301	\$ -	\$ 405,301	\$ 485,926	\$ 471,612	\$ 9,569	\$ 9,569	\$ (701)	\$ 418,914

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS
HUNTLAND SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014**

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCES					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 65,364	\$ -	\$ -	\$ -	\$ -	\$ 65,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,364	\$ 65,364	\$ 65,364
Restricted Fund															
Athletic Accounts:															
Athletics	\$ -	\$ 3,780	\$ -	\$ -	\$ -	\$ -	\$ 3,780	\$ -	\$ -	\$ -	\$ -	\$ 3,780	\$ -	\$ 3,780	\$ 3,780
Baseball	-	5,204	-	-	-	-	5,204	-	-	-	-	5,204	-	5,204	5,204
Cheerleading	-	10,620	-	-	-	-	10,620	-	-	-	-	10,620	-	10,620	10,620
Football	-	190	-	-	-	-	190	-	-	-	-	190	-	190	190
HS Boy's Basketball	-	684	-	-	-	-	684	-	-	-	-	684	-	684	684
HS Girl's Basketball	-	2,593	-	-	-	-	2,593	-	-	-	-	2,593	-	2,593	2,593
Medical-Athletics	-	7	-	-	-	-	7	-	-	-	-	7	-	7	7
MS Soccer	-	325	-	-	-	-	325	-	-	-	-	325	-	325	325
MS Softball	-	746	-	-	-	-	746	-	-	-	-	746	-	746	746
Soccer	-	3,753	-	-	-	-	3,753	-	-	-	-	3,753	-	3,753	3,753
Softball	-	1,158	-	-	-	-	1,158	-	-	-	-	1,158	-	1,158	1,158
Special Athletics	-	107	-	-	-	-	107	-	-	-	-	107	-	107	107
Class Accounts:															
Art	-	26	-	-	-	-	26	-	-	-	-	26	-	26	26
Class of 2014	-	29	-	-	-	-	29	-	-	-	-	29	-	29	29
Class of 2015	-	197	-	-	-	-	197	-	-	-	-	197	-	197	197
Club Accounts:															
Beta Club	-	83	-	-	-	-	83	-	-	-	-	83	-	83	83
Criminal Justice	-	1,589	-	-	-	-	1,589	-	-	-	-	1,589	-	1,589	1,589
FBLA	-	7	-	-	-	-	7	-	-	-	-	7	-	7	7
FCA	-	323	-	-	-	-	323	-	-	-	-	323	-	323	323
FFA	-	28	-	-	-	-	28	-	-	-	-	28	-	28	28
Interact	-	904	-	-	-	-	904	-	-	-	-	904	-	904	904
Youth Act Club	-	175	-	-	-	-	175	-	-	-	-	175	-	175	175
Other Accounts:															
Annual	-	6,482	-	-	-	-	6,482	-	-	-	-	6,482	-	6,482	6,482
Band	-	4,925	-	-	-	-	4,925	-	-	-	-	4,925	-	4,925	4,925
Book Store	-	7,359	-	-	-	-	7,359	-	-	-	-	7,359	-	7,359	7,359
Driver's Education	-	360	-	-	-	-	360	-	-	-	-	360	-	360	360
Faculty Funds	-	312	-	-	-	-	312	-	-	-	-	312	-	312	312
John Templeton Scholarship	-	2,500	-	-	-	-	2,500	-	-	-	2,500	-	-	2,500	2,500
Jonah Bradley Scholarship Fund	-	200	-	-	-	-	200	-	-	-	200	-	-	200	200
Jr. High Activity	-	958	-	-	-	-	958	-	-	-	-	958	-	958	958

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS
HUNTLAND SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014**

	ASSETS							LIABILITIES AND FUND BALANCES								
								LIABILITIES		FUND BALANCES					Total Fund Balances	Total Liabilities and Fund Balances
								Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned			
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets									
Library	-	7,175	-	-	-	-	7,175	-	-	-	-	7,175	-	7,175	7,175	
National Honor Society	-	447	-	-	-	-	447	-	-	-	-	447	-	447	447	
P3	-	21	-	-	-	-	21	-	-	-	-	21	-	21	21	
Prom	-	772	-	-	-	-	772	-	-	-	-	772	-	772	772	
Scholarship	-	11,214	-	-	-	-	11,214	-	-	-	11,214	-	-	11,214	11,214	
Staff Development	-	11	-	-	-	-	11	-	-	-	-	11	-	11	11	
Total Restricted	\$ -	\$ 75,264	\$ -	\$ -	\$ -	\$ -	\$ 75,264	\$ -	\$ -	\$ -	\$ 13,914	\$ 61,350	\$ -	\$ 75,264	\$ 75,264	
Total General and Restricted	\$ -	\$ 140,628	\$ -	\$ -	\$ -	\$ -	\$ 140,628	\$ -	\$ -	\$ -	\$ 13,914	\$ 61,350	\$ 65,364	\$ 140,628	\$ 140,628	

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
HUNTLAND SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 15,633				
County Board of Education				30,563	-				
Donations				17,713	-				
Field Trips and Events				2,089	1,469				
Fines, Fees, & Dues				1,714	-				
Fund Drives				16,546	10				
Instructional				-	51,197				
Interest				452	-				
Operations and Maintenance				-	4,258				
Total General	\$ 68,854	\$ -	\$ 68,854	\$ 69,077	\$ 72,567	\$ -	\$ -	\$ -	\$ 65,364
Restricted Fund:									
Athletic Accounts:									
Athletics	2,286	-	2,286	5,803	4,309	-	-	-	3,780
Baseball	413	-	413	29,515	24,724	-	-	-	5,204
Cheerleading	12,840	-	12,840	52,337	54,557	-	-	-	10,620
Football	3,276	-	3,276	24,374	27,460	-	-	-	190
HS Boy's Basketball	1,117	-	1,117	26,583	27,091	75	-	-	684
HS Girl's Basketball	3,320	-	3,320	19,902	20,554	-	75	-	2,593
Medical-Athletics	7	-	7	-	-	-	-	-	7
MS Soccer	-	-	-	1,497	1,812	640	-	-	325
MS Softball	-	-	-	5,658	4,912	-	-	-	746
Soccer	600	-	600	16,010	12,217	-	640	-	3,753
Softball	996	-	996	9,836	9,674	-	-	-	1,158
Special Athletics	107	-	107	-	-	-	-	-	107

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
HUNTLAND SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
Class Accounts:									
Art	15	-	15	320	309	-	-	-	26
Class of 2014	529	-	529	-	500	-	-	-	29
Class of 2015	-	-	-	4,600	4,403	-	-	-	197
Class of 2017	6,212	-	6,212	11,727	17,939	-	-	-	-
Club Accounts:									
Beta Club	304	-	304	488	716	7	-	-	83
Criminal Justice	-	-	-	3,600	2,011	-	-	-	1,589
FBLA	7	-	7	-	-	-	-	-	7
FCA	355	-	355	1,200	1,232	-	-	-	323
FCCLA	857	-	857	5,268	6,125	-	-	-	-
FFA	271	-	271	10,991	10,634	-	600	-	28
Interact	552	-	552	14,698	14,346	-	-	-	904
Youth Act Club	175	-	175	-	-	-	-	-	175
Other Accounts:									
Annual	4,309	-	4,309	26,950	24,777	-	-	-	6,482
Band	1,738	-	1,738	21,927	19,340	600	-	-	4,925
Book Store	6,897	-	6,897	1,651	1,189	-	-	-	7,359
Driver's Education	212	-	212	500	352	-	-	-	360
Faculty Funds	810	-	810	1,762	2,260	-	-	-	312
John Templeton Scholarship	2,500	-	2,500	-	-	-	-	-	2,500
Jonah Bradley Scholarship Fund	200	-	200	-	-	-	-	-	200
Jr. High Activity	958	-	958	-	-	-	-	-	958
Library	6,738	-	6,738	684	247	-	-	-	7,175
National Honor Society	584	-	584	337	467	-	7	-	447
P3	21	-	21	-	-	-	-	-	21

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
HUNTLAND SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

					Other Financing Sources (Uses)				
	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
Prom	-	-	-	1,440	668	-	-	-	772
Scholarship	10,989	-	10,989	2,575	2,350	-	-	-	11,214
Staff Development	11	-	11	-	-	-	-	-	11
Total Restricted Fund	<u>\$ 70,206</u>	<u>\$ -</u>	<u>\$ 70,206</u>	<u>\$ 302,233</u>	<u>\$ 297,175</u>	<u>\$ 1,322</u>	<u>\$ 1,322</u>	<u>\$ -</u>	<u>\$ 75,264</u>
Total General and All Restricted Funds	<u>\$ 139,060</u>	<u>\$ -</u>	<u>\$ 139,060</u>	<u>\$ 371,310</u>	<u>\$ 369,742</u>	<u>\$ 1,322</u>	<u>\$ 1,322</u>	<u>\$ -</u>	<u>\$ 140,628</u>

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
NORTH LAKE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCE					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 50,533	\$ -	\$ -	\$ -	\$ -	\$ 50,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,533	\$ 50,533	\$ 50,533
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 50,533	\$ -	\$ -	\$ -	\$ -	\$ 50,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,533	\$ 50,533	\$ 50,533

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
NORTH LAKE ELEMENTARY SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

					Other Financing Sources (Uses)				
	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
General Fund:									
Administrative				\$ -	\$ 12,734				
Board of Education Allocation				13,485	-				
Donations				7,667	-				
Field Trips				-	246				
Fines, Fees, and Dues				301	-				
Fund Drives				15,062	3,140				
Instructional				-	16,601				
Interest				273	-				
Operation & Maintenance				-	4,803				
Resale				11,165	10,227				
Total General	\$ 50,331	\$ -	\$ 50,331	\$ 47,953	\$ 47,751	\$ -	\$ -	\$ -	\$ 50,533
Restricted Fund									
Other Accounts:									
TN Arts Commission	\$ -	\$ -	\$ -	\$ 492	\$ 492	\$ -	\$ -	\$ -	\$ -
Total Restricted	\$ -	\$ -	\$ -	\$ 492	\$ 492	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 50,331	\$ -	\$ 50,331	\$ 48,445	\$ 48,243	\$ -	\$ -	\$ -	\$ 50,533

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
NORTH MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCES					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 28,947	\$ 20,049	\$ -	\$ 3,029	\$ -	\$ 52,025	\$ -	\$ -	\$ 3,029	\$ -	\$ -	\$ 48,996	\$ 52,025	\$ 52,025
Restricted Fund															
Athletic Accounts:															
Athletics	\$ -	\$ 22,231	\$ -	\$ -	\$ -	\$ -	\$ 22,231	\$ -	\$ -	\$ -	\$ -	\$ 22,231	\$ -	\$ 22,231	\$ 22,231
Cheerleaders	-	7,448	-	-	-	-	7,448	-	-	-	-	7,448	-	7,448	7,448
Class Accounts:															
Math Dept.	-	99	-	-	-	-	99	-	-	-	-	99	-	99	99
Science	-	1,749	-	-	-	-	1,749	-	-	-	-	1,749	-	1,749	1,749
Club Accounts:															
Beta Club	-	402	-	-	-	-	402	-	-	-	-	402	-	402	402
Drama Club	-	4,053	-	-	-	-	4,053	-	-	-	-	4,053	-	4,053	4,053
FCA	-	478	-	-	-	-	478	-	-	-	-	478	-	478	478
Outdoor Club	-	93	-	-	-	-	93	-	-	-	-	93	-	93	93
Pep Club	-	491	-	-	-	-	491	-	-	-	-	491	-	491	491
Photography Club	-	36	-	-	-	-	36	-	-	-	-	36	-	36	36
Student Council	-	1,096	-	-	-	-	1,096	-	-	-	-	1,096	-	1,096	1,096
Other Accounts:															
Annuals	-	13,023	-	-	-	-	13,023	-	-	-	-	13,023	-	13,023	13,023
Band	-	1,007	-	-	-	-	1,007	-	-	-	-	1,007	-	1,007	1,007
Faculty Flower Funds	-	9	-	-	-	-	9	-	-	-	-	9	-	9	9
Faculty Funds	-	436	-	-	-	-	436	-	-	-	-	436	-	436	436
Innovations & Technology	-	132	-	-	-	-	132	-	-	-	-	132	-	132	132
Laws of Life	-	1,005	-	-	-	-	1,005	-	-	-	-	1,005	-	1,005	1,005
Library	-	1,763	-	-	-	-	1,763	-	-	-	-	1,763	-	1,763	1,763
Newspaper	-	1,169	-	-	-	-	1,169	-	-	-	-	1,169	-	1,169	1,169
Special Education	-	3	-	-	-	-	3	-	-	-	-	3	-	3	3
Supply Store	-	9,941	-	-	-	-	9,941	-	-	-	-	9,941	-	9,941	9,941
VIP	-	1	-	-	-	-	1	-	-	-	-	1	-	1	1
Total Restricted	\$ -	\$ 66,665	\$ -	\$ -	\$ -	\$ -	\$ 66,665	\$ -	\$ -	\$ -	\$ -	\$ 66,665	\$ -	\$ 66,665	\$ 66,665
Total General and Restricted	\$ -	\$ 95,612	\$ 20,049	\$ -	\$ 3,029	\$ -	\$ 118,690	\$ -	\$ -	\$ 3,029	\$ -	\$ 66,665	\$ 48,996	\$ 118,690	\$ 118,690

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
NORTH MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 8,068				
County Board of Education				31,170	-				
Donations				1,564	-				
Field Trips				1,107	2,283				
Fund Drives				18,329	10,564				
Instructional				-	35,895				
Interest				303	-				
Operation & Maintenance				-	3,697				
Total General	\$ 60,059	\$ -	\$ 60,059	\$ 52,473	\$ 60,507	\$ -	\$ -	\$ -	\$ 52,025
Restricted Fund:									
Athletic Accounts:									
Athletics	\$ 13,508	\$ -	\$ 13,508	\$ 82,141	\$ 73,418	\$ -	\$ -	\$ -	\$ 22,231
Cheerleaders	7,970	-	7,970	19,879	20,401	-	-	-	7,448
Class Accounts:									
Math Dept.	179	-	179	-	80	-	-	-	99
Science	1,630	-	1,630	4,710	4,591	-	-	-	1,749
Club Accounts:									
Beta Club	2,278	-	2,278	9,916	11,792	-	-	-	402
Drama Club	3,342	-	3,342	3,614	2,903	-	-	-	4,053
FCA	379	-	379	500	401	-	-	-	478
Outdoor Club	93	-	93	-	-	-	-	-	93
Pep Club	491	-	491	-	-	-	-	-	491
Photography Club	36	-	36	-	-	-	-	-	36

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
NORTH MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
Student Council	955	-	955	1,568	1,427	-	-	-	1,096
Other Accounts:									
Annuals	8,449	-	8,449	6,058	1,484	-	-	-	13,023
Band	2,053	-	2,053	5,696	6,742	-	-	-	1,007
Faculty Flower Funds	-	-	-	430	421	-	-	-	9
Faculty Funds	401	-	401	1,066	1,031	-	-	-	436
Innovations & Technology	-	-	-	1,169	1,037	-	-	-	132
Laws of Life	1,005	-	1,005	-	-	-	-	-	1,005
Library	1,219	-	1,219	6,752	6,208	-	-	-	1,763
Newspaper	1,252	-	1,252	226	309	-	-	-	1,169
Special Education	53	-	53	-	50	-	-	-	3
Supply Store	11,903	-	11,903	5,408	7,370	-	-	-	9,941
VIP	1	-	1	-	-	-	-	-	1
Wake Up Fund	-	-	-	8,205	8,205	-	-	-	-
Total Restricted	\$ 57,197	\$ -	\$ 57,197	\$ 157,338	\$ 147,870	\$ -	\$ -	\$ -	66,665
Total General and Restricted	\$ 117,256	\$ -	\$ 117,256	\$ 209,811	\$ 208,377	\$ -	\$ -	\$ -	\$ 118,690

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
ROCK CREEK ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCE					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 19,497	\$ -	\$ -	\$ -	\$ -	\$ 19,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,497	\$ 19,497	\$ 19,497
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 19,497	\$ -	\$ -	\$ -	\$ -	\$ 19,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,497	\$ 19,497	\$ 19,497

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
ROCK CREEK ELEMENTARY SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
						Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 6,036				
Board of Education Allocation				20,683	-				
Donations				5,696	-				
Field Trips				1,796	2,390				
Fines, Fees, and Dues				365	-				
Fund Drives				7,583	200				
Instructional				-	30,648				
Interest				78	-				
Miscellaneous				250	-				
Operation & Maintenance				-	482				
School Performances				-	25				
Total General	\$ 22,827	\$ -	\$ 22,827	\$ 36,451	\$ 39,781	\$ -	\$ -	\$ -	\$ 19,497
Restricted Fund									
Other Accounts:									
TN Arts Commission	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -
Total Restricted	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 22,827	\$ -	\$ 22,827	\$ 36,951	\$ 40,281	\$ -	\$ -	\$ -	\$ 19,497

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
SEWANEE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS						LIABILITIES AND FUND BALANCES								
							LIABILITIES		FUND BALANCE						
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 13,142	\$ -	\$ -	\$ -	\$ -	\$ 13,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,142	\$ 13,142	\$ 13,142
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 13,142	\$ -	\$ -	\$ -	\$ -	\$ 13,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,142	\$ 13,142	\$ 13,142

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
SEWANEE ELEMENTARY SCHOOL- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

						Other Financing Sources (Uses)			
	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
General Fund:									
Administrative				\$ -	\$ 3,652				
Board of Education Allocation				11,895	-				
Donations				24,214	-				
Fines, Fees, and Dues				445	-				
Instructional				-	26,312				
Interest				18	-				
Operation & Maintenance				-	4,836				
Resale				4,797	4,280				
Total General	\$ 10,925	\$ -	\$ 10,925	\$ 41,369	\$ 39,080	\$ -	\$ -	\$ (72)	\$ 13,142
Restricted Fund									
Other Accounts:									
TN Arts Commission	\$ -	\$ -	\$ -	\$ 308	\$ 308	\$ -	\$ -	\$ -	\$ -
Total Restricted	\$ -	\$ -	\$ -	\$ 308	\$ 308	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 10,925	\$ -	\$ 10,925	\$ 41,677	\$ 39,388	\$ -	\$ -	\$ (72)	\$ 13,142

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
SOUTH MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014

	ASSETS						LIABILITIES AND FUND BALANCES									
							LIABILITIES		FUND BALANCES							Total Liabilities and Fund Balances
							Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances			
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets									
General Fund	\$ -	\$ 5,740	\$ -	\$ -	\$ 282	\$ -	\$ 6,022	\$ -	\$ -	\$ 282	\$ -	\$ -	\$ 5,740	\$ 6,022	\$ 6,022	
Restricted Fund																
Athletic Accounts:																
Athletics	\$ -	\$ 24,918	\$ -	\$ -	\$ -	\$ -	\$ 24,918	\$ -	\$ -	\$ -	\$ -	\$ 24,918	\$ -	\$ 24,918	\$ 24,918	
Cheerleaders	-	743	-	-	-	-	743	-	-	-	-	743	-	743	743	
Class Accounts:																
Science	-	4,874	-	-	-	-	4,874	-	-	-	-	4,874	-	4,874	4,874	
8th Grade Class	-	4	-	-	-	-	4	-	-	-	-	4	-	4	4	
Club Accounts:																
Beta Club	-	1,301	-	-	-	-	1,301	-	-	-	-	1,301	-	1,301	1,301	
FCA	-	20	-	-	-	-	20	-	-	-	-	20	-	20	20	
Lego League	-	78	-	-	-	-	78	-	-	-	-	78	-	78	78	
Student Council	-	508	-	-	-	-	508	-	-	-	-	508	-	508	508	
Other Accounts:																
Annuals	-	5,826	-	-	-	-	5,826	-	-	-	-	5,826	-	5,826	5,826	
Band	-	4	-	-	-	-	4	-	-	-	-	4	-	4	4	
Bullying	-	529	-	-	-	-	529	-	-	-	-	529	-	529	529	
Business Education	-	884	-	-	-	-	884	-	-	-	-	884	-	884	884	
Cell Phone	-	800	-	-	-	-	800	-	-	-	-	800	-	800	800	
Drama Club	-	988	-	-	-	-	988	-	-	-	-	988	-	988	988	
Faculty Funds	-	3,467	-	-	-	-	3,467	-	-	-	-	3,467	-	3,467	3,467	
Guidance	-	5	-	-	-	-	5	-	-	-	-	5	-	5	5	
Library	-	479	-	-	-	-	479	-	-	-	-	479	-	479	479	
PEAS Lab	-	5,099	-	-	-	-	5,099	-	-	-	-	5,099	-	5,099	5,099	
Sunshine Fund	-	408	-	-	-	-	408	-	-	-	-	408	-	408	408	
Templeton's Law	-	1,546	-	-	-	-	1,546	-	-	-	-	1,546	-	1,546	1,546	
Total Restricted	\$ -	\$ 52,481	\$ -	\$ -	\$ -	\$ -	\$ 52,481	\$ -	\$ -	\$ -	\$ -	\$ 52,481	\$ -	\$ 52,481	\$ 52,481	
Total General and Restricted	\$ -	\$ 58,221	\$ -	\$ -	\$ 282	\$ -	\$ 58,503	\$ -	\$ -	\$ 282	\$ -	\$ 52,481	\$ 5,740	\$ 58,503	\$ 58,503	

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
SOUTH MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
General Fund:									
Administrative				\$ -	\$ 19,640				
Awards and Banquets				-	991				
County Board of Education				24,023	-				
Donations				43	-				
Fines, Fees, & Dues				1,338	-				
Fund Drives				19,438	15,317				
Instruction				-	6,057				
Interest				184	-				
Operations and Maintenance				-	5,591				
Resale				767	737				
Total General	\$ 8,718	\$ -	\$ 8,718	\$ 45,793	\$ 48,333	\$ -	\$ -	\$ (156)	\$ 6,022
Restricted Fund:									
Athletic Accounts:									
Athletics	\$ 19,231	\$ -	\$ 19,231	\$ 47,128	\$ 41,441	\$ -	\$ -	\$ -	\$ 24,918
Cheerleaders	5,046	-	5,046	11,115	15,418	-	-	-	743
Class Accounts:									
Art	(47)	-	(47)	47	-	-	-	-	-
Science	2,408	-	2,408	3,705	1,239	-	-	-	4,874
8th Grade Class	4	-	4	-	-	-	-	-	4
Club Accounts:									
Beta Club	323	-	323	11,087	10,109	-	-	-	1,301
FCA	15	-	15	500	495	-	-	-	20
Lego League	209	-	209	-	131	-	-	-	78

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
SOUTH MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

	Fund Balance 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Other Financing Sources (Uses)		Change Inc. (Dec.) in Inventory	Fund Balance 6/30/2014
						Transfers In	Transfers Out		
Student Council	1,300	-	1,300	498	1,290	-	-	-	508
Other Accounts:									
Annuals	5,849	-	5,849	15,691	15,714	-	-	-	5,826
Band	(4)	-	(4)	2,085	2,077	-	-	-	4
Bullying	403	-	403	945	819	-	-	-	529
Business Education	884	-	884	-	-	-	-	-	884
Cell Phone	525	-	525	275	-	-	-	-	800
Drama Club	1,154	-	1,154	595	761	-	-	-	988
Faculty Funds	3,501	-	3,501	487	521	-	-	-	3,467
Guidance	5	-	5	-	-	-	-	-	5
Library	209	-	209	4,754	4,484	-	-	-	479
PEAS Lab	2,933	-	2,933	3,536	1,370	-	-	-	5,099
Sunshine Fund	523	-	523	160	275	-	-	-	408
Templeton's Law	1,806	-	1,806	200	460	-	-	-	1,546
Total Restricted	\$ 46,277	\$ -	\$ 46,277	\$ 102,808	\$ 96,604	\$ -	\$ -	\$ -	\$ 52,481
Total General and Restricted	\$ 54,995	\$ -	\$ 54,995	\$ 148,601	\$ 144,937	\$ -	\$ -	\$ (156)	\$ 58,503

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS
TOWNSEND CENTER - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2014**

	ASSETS							LIABILITIES AND FUND BALANCES							
								LIABILITIES		FUND BALANCE					
	Cash on Hand	Cash in Bank Checking	Cash in Bank Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Non- Spendable	Restricted	Assigned	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 2,386	\$ -	\$ -	\$ -	\$ -	\$ 2,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,386	\$ 2,386	\$ 2,386
Restricted Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ -	\$ 2,386	\$ -	\$ -	\$ -	\$ -	\$ 2,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,386	\$ 2,386	\$ 2,386

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
TOWNSEND CENTER- INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

						Other Financing Sources (Uses)			
	Fund Balances 7/1/2013	Prior Period Adjustments	Adjusted Fund Balances 7/1/2013	Revenues	Expenditures	Transfers In	Transfers Out	Change Inc. (Dec.) in Inventory	Fund Balances 6/30/2014
General Fund:									
Administrative				\$ -	\$ 458				
Board of Education Allocation				900	-				
Donations				438	-				
Instructional				-	893				
Total General	\$ 2,399	\$ -	\$ 2,399	\$ 1,338	\$ 1,351	\$ -	\$ -	\$ -	\$ 2,386
Total Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total General and Restricted	\$ 2,399	\$ -	\$ 2,399	\$ 1,338	\$ 1,351	\$ -	\$ -	\$ -	\$ 2,386

The notes to the financial statements are an integral part of this statement.

See Independent Auditor's Report.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the Board of Education and
the Director of Schools
Franklin County Schools
Winchester, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined and individual financial statements of the Internal School Funds of the Franklin County School System; Winchester, Tennessee as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Franklin County Schools Internal School Funds' basic financial statements and have issued our report thereon dated November 4, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Franklin County Schools Internal School Funds' internal control over financial reporting (Internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the combined and individual financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Franklin County Schools Internal School Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Franklin County Schools Internal School Funds' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies. The following schools had significant deficiencies identified as of June 30, 2014:

Clark Memorial (SD-14-01)
Franklin County High (SD-14-02)
North Middle (SD-14-02, SD-14-04)
South Middle (SD-14-04)

Dechard Elementary (SD-14-01, SD-14-03)
North Lake Elementary (SD-14-01)
Sewanee Elementary (SD-14-01)

As it relates to significant deficiencies which occurred in the prior fiscal year, the following schools had significant deficiencies that remained unresolved as of June 30, 2014:

Dechard Elementary (SD-13-03)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Franklin County Schools Internal School Fund's combined and individual financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Franklin County Schools Internal School Funds, in a separate letter dated November 4, 2014.

Franklin County School's Response to Findings

Franklin County Schools Internal School Fund's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. Franklin County Schools Internal School Fund's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Matlock Clements, P.C.".

Matlock Clements, P.C.

November 4, 2014

**FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2014**

Summary of Auditor's Results

Financial Statements

- | | |
|---|-------------|
| 1. Type of auditor's report issued: | Unqualified |
| 2. Internal control over financial reporting | |
| a. Material weaknesses identified? | No |
| b. Significant Deficiencies identified that are not considered to be material weaknesses? | Yes |
| 3. Noncompliance material to financial statements noted | No |

Financial Statement Findings – Required to be reported in Accordance With Government Auditing Standards.

**Significant Deficiencies – Current Year
(SD-14-01)**

Deficiencies in Purchasing/Disbursements Cycle

It was noted during the fieldwork that purchases were made without adequate supporting documentation at Clark Memorial School, Decherd Elementary School, North Lake Elementary School, and Sewanee Elementary School.

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 5; Title 3, the bookkeeper should require and obtain supporting documentation before disbursing any school money. It is recommended that policies and procedures be put in place to ensure that school funds are not disbursed until adequate supporting documentation has been obtained.

Management Response

Our bookkeepers have attended training sessions regarding the Tennessee Internal School Uniform Accounting procedures. They are aware that this is a requirement. The bookkeepers at Clark Memorial, Decherd Elementary, North Lake Elementary and Sewanee Elementary Schools will be reminded of this requirement and the expectation that this requirement be met.

(SD-14-02)

Deficiencies in Fundraising Activities

It was noted during the fieldwork that fundraisers had been conducted without the appropriate authorization at Franklin County High School and North Middle School.

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 4; Title 8, fundraising activities must have written approval from the principal. Authorization should include the following information: a list of proposed activities, purpose of fundraising activity, proposed uses of funds raised, and expected student involvement in fundraising activity. It is recommended that policies and procedures be put in place to ensure that the appropriate steps are being taken prior to a fundraiser being conducted.

**FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2014**

(SD-14-02) – (Continued)

Management Response

We have procedures, policies, and forms in place regarding fundraisers. The Director of Schools receives numerous written requests for fundraisers and also signs the requests. The principals of these two schools will receive a response regarding this finding from the Director of Schools.

(SD-14-03)

Deficiencies in Purchasing/Disbursements Cycle

It was noted during the fieldwork that sales tax was not paid on the purchase of items for resale at Decherd Elementary School.

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 4; Title 8 and Section 67-6-102, *TCA*, sales tax should be paid on the purchase price of all resale items except for school books and school lunches. When sales tax is not paid to the vendor, the school is liable for use tax on the purchase price. It is recommended that policies and procedures be put in place to ensure that sales tax is paid on the purchase price of all resale items except for the exceptions indicated above.

Management Response

We have reviewed this numerous times. We paid for our bookkeepers to attend a special training session on the *Tennessee Internal School Uniform Accounting Policy Manual* two years ago, although there had been an expectation every year that this be followed by the bookkeepers. I will speak personally to the principal of the Decherd, where this was found to be an exception.

(SD-14-04)

Deficiencies in Purchasing/Disbursements Cycle

It was noted during the fieldwork that checks cleared the bank without two signatures at Sewanee Elementary School and South Middle School.

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 6; Title 3, two signatures are required for all checks. It is recommended that policies and procedures be put in place to ensure that all checks properly contain two signatures.

Management Response

All bookkeepers have been trained in the use of the *Tennessee Internal School Uniform Accounting Policy Manual* and know what to do about two signatures on checks. The Director of Schools will speak personally to the principal of Sewanee and to the new principal of South Middle about this expectation.

Significant Deficiencies – Prior Year

(SD-13-01)

Deficiencies in Purchasing/Disbursements Cycle

It was noted during the fieldwork that purchases were made without adequate supporting documentation at South Middle School.

**FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2014**

(SD-13-01) – (Continued)

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 5; Title 3, the bookkeeper should require and obtain supporting documentation before disbursing any school money. It is recommended that policies and procedures be put in place to ensure that school funds are not disbursed until adequate supporting documentation has been obtained.

Management Response

We paid for our bookkeepers to attend a special training session on the *Tennessee Internal School Uniform Accounting Policy Manual* last year, although there had been an expectation every year that this be followed by the bookkeepers. We have board policies in place to address this situation. We will continue to review this issue with principals and bookkeepers in an effort to get this corrected.

Current Year Status

This issue was corrected during the current year at this school, however this issue did occur at several others schools within the system.

(SD-13-02)

Deficiencies in Fundraising Activities

It was noted during the fieldwork that fundraisers had been conducted without the appropriate authorization at Clark Memorial School and North Lake Elementary School.

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 4; Title 8, fundraising activities must have written approval from the principal. Authorization should include the following information: a list of proposed activities, purpose of fundraising activity, proposed uses of funds raised, and expected student involvement in fundraising activity. It is recommended that policies and procedures be put in place to ensure that the appropriate steps are being taken prior to a fundraiser being conducted.

Management Response

We have fund-raiser forms that are expected to be filed and signed by the principal and the director of schools prior to the fund-raising events. We will continue to stress this necessity. I will talk personally to the two principals mentioned in the audit.

Current Year Status

This issue was corrected during the current year at these schools, however this issue did occur at several others schools within the system.

(SD-13-03)

Deficiencies in Purchasing/Disbursements Cycle

It was noted during the fieldwork that sales tax was not paid on the purchase of items for resale at Cowan Elementary School, Decherd Elementary School, Franklin County High School, and South Middle School.

**FRANKLIN COUNTY SCHOOLS – INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2014**

(SD-13-03) – (Continued)

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 4; Title 8 and Section 67-6-102, *TCA*, sales tax should be paid on the purchase price of all resale items except for school books and school lunches. When sales tax is not paid to the vendor, the school is liable for use tax on the purchase price. It is recommended that policies and procedures be put in place to ensure that sales tax is paid on the purchase price of all resale items except for the exceptions indicated above.

Management Response

We have reviewed this numerous times. We paid for our bookkeepers to attend a special training session on the *Tennessee Internal School Uniform Accounting Policy Manual* last year, although there had been an expectation every year that this be followed by the bookkeepers. I will speak personally to the principals of the schools where this was found to be an exception.

Current Year Status

This issue was corrected at these schools except Decherd Elementary School, where this issue remained during the current year.

Current Year Management Response

The Director of Schools will speak personally to the bookkeeper and principal of Decherd Elementary School, in that this is the second year for this finding.

(SD-13-04)

Deficiencies in Purchasing/Disbursements Cycle

It was noted during the fieldwork that checks cleared the bank without two signatures at Clark Memorial School and Franklin County High School.

Recommendation

According to the *Tennessee Internal School Uniform Accounting Policy Manual*, Section 6; Title 3, two signatures are required for all checks. It is recommended that policies and procedures be put in place to ensure that all checks properly contain two signatures.

Management Response

We paid for our bookkeepers to attend a special training session on the *Tennessee Internal School Uniform Accounting Policy Manual* last year, although there had been an expectation every year that this be followed by the bookkeepers. I will speak personally to the principals of the schools where this was found to be an exception.

Current Year Status

This issue was corrected during the current year at these schools, however this issue did occur at several others schools within the system.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
SCHEDULE OF INTERFUND AND INTERACCOUNT TRANSFERS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

<u>TRANSFER TO</u>	<u>TRANSFER FROM</u>														
	General	Athletic Reserve	Baseball	Boy's Basketball	Boy's Soccer	FCA	FCCLA	FCHS 9-12 Class	Football	Freshman Football	Girl's Basketball	Girl's Soccer	Interact Club	Softball	Student Council
FBLA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
FCHS Pride	-	-	-	-	-	-	-	-	-	-	-	-	750	-	-
FFA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50
HOSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75
Leo Club	-	-	-	-	-	50	25	-	-	-	-	-	-	-	50
Project Graduation	-	-	-	-	-	-	-	1,100	-	-	-	-	500	-	-
Student Council	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tennis Team	-	250	-	-	-	-	-	-	-	-	-	-	-	-	-
Track Team	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-
Uniforms	-	-	328	678	194	-	-	-	2,678	328	678	291	-	235	-
	<u>-</u>	<u>-</u>	<u>328</u>	<u>678</u>	<u>194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,678</u>	<u>328</u>	<u>678</u>	<u>291</u>	<u>-</u>	<u>235</u>	<u>-</u>
Total	<u>\$ 500</u>	<u>\$ 750</u>	<u>\$ 328</u>	<u>\$ 678</u>	<u>\$ 194</u>	<u>\$ 50</u>	<u>\$ 25</u>	<u>\$ 1,100</u>	<u>\$ 2,678</u>	<u>\$ 328</u>	<u>\$ 678</u>	<u>\$ 291</u>	<u>\$ 1,250</u>	<u>\$ 235</u>	<u>\$ 275</u>

The notes to the financial statements are an integral part to this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS
FRANKLIN COUNTY HIGH SCHOOL - INTERNAL SCHOOL FUNDS
SCHEDULE OF INTERFUND AND INTERACCOUNT TRANSFERS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014

<u>TRANSFER TO</u>	<u>TRANSFER FROM</u>		
	<u>Volleyball</u>	<u>Wrestling</u>	<u>Total</u>
FBLA	\$ -	\$ -	\$ 100
FCHS Pride	-	-	750
FFA	-	-	50
HOSA	-	-	75
Leo Club	-	-	125
Project Graduation	-	-	1,600
Student Council	-	-	500
Tennis Team	-	-	250
Track Team	-	-	500
Uniforms	117	92	5,619
	<u>117</u>	<u>92</u>	<u>5,619</u>
Total	<u>\$ 117</u>	<u>\$ 92</u>	<u>\$ 9,569</u>

The notes to the financial statements are an integral part to this statement.

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS
HUNTLAND SCHOOL - INTERNAL SCHOOL FUNDS
SCHEDULE OF INTERFUND AND INTERACCOUNT TRANSFERS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2014**

<u>TRANSFER TO</u>	<u>TRANSFER FROM</u>				
	FFA	HS Girl's Basketball	National Honor Society	Soccer	Total
Band	\$ 600	\$ -	\$ -	\$ -	\$ 600
Beta Club	-	-	7	-	7
HS Boy's Basketball	-	75	-	-	75
MS Soccer	-	-	-	640	640
	<u>-</u>	<u>-</u>	<u>-</u>	<u>640</u>	<u>640</u>
Total	<u>\$ 600</u>	<u>\$ 75</u>	<u>\$ 7</u>	<u>\$ 640</u>	<u>\$ 1,322</u>

The notes to the financial statements are an integral part to this statement.

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS - INTERNAL SCHOOL FUNDS
SCHEDULE OF SALARY SUPPLEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

<u>School</u>		<u>Amount</u>	<u>Account</u>	<u>Board Approved?</u>	<u>Proper Withholding?</u>
<u>Decherd Elementary School</u>					
Neal	Josh	<u>\$ 59</u>	General	Yes	Yes
Total		<u><u>\$ 59</u></u>			

See Independent Auditor's Report.

**FRANKLIN COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS
SCHEDULE OF FIDELITY BOND COVERAGE
JUNE 30, 2014**

Company:	Tennessee School Risk Management Trust
Type/Amount of Coverage:	General Liability - \$1,000,000 Combined Single Limit Includes corporal punishment and Teacher's Professional Liability Including all employees as additional insured School Board Legal - \$1,000,000 Each occurrence with \$2,500 retention Defense of Ouster - \$100,000 Each occurrence/defense only Employee Fidelity - \$150,000 Depositor's Forgery - \$150,000 Loss of Money, Inside and Out - \$150,000
Policy Term:	7/1/13 – 6/30/14

See Independent Auditor's Report.

FRANKLIN COUNTY SCHOOLS - INTERNAL SCHOOL FUNDS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2014

<u>Federal Grantor/Pass-Through Grantor</u>	<u>CFDA Number</u>	<u>Beginning (Accrued) Deferred</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending (Accrued) Deferred</u>
<u>State Awards</u>					
TN Arts Commission - Broadview Elementary	N/A	\$ -	\$ 845	\$ 845	\$ -
TN Arts Commission - Franklin County High	N/A	-	352	352	-
TN Arts Commission - North Lake Elementary	N/A	-	492	492	-
TN Arts Commission - Rock Creek Elementary	N/A	-	500	500	-
TN Arts Commission - Sewanee Elementary	N/A	-	308	308	-
TOTAL STATE AWARDS:		<u>\$ -</u>	<u>\$ 2,497</u>	<u>\$ 2,497</u>	<u>\$ -</u>
<u>Federal Awards</u>					
N/A					

*Note 1 - This schedule is prepared on the modified accrual basis of accounting.

*Note 2 - The above grants are earned when cash is received and not when expenditures are made. As a result, deferred revenue is not reflected in the financial statements. However, the grant resources are restricted for art expenditures by the grant contract. Any unspent funds are reflected as restricted fund balance in the accompanying financial statements.

See Independent Auditor's Report.